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**Maxwell-Chalmers****Merger Plan Now****Ready for Adoption****Committee Including Stockholders, Creditors, Bankers Approves Scheme; Details Are Withheld**

A plan of reorganization of the Maxwell Motor Company and the Chalmers Motor Corporation, by which \$15,000,000 of new money will be realized, has been agreed upon by all the important interests of both companies, including New York, Chicago and Philadelphia banking interests, the large stockholders and the committee's representing banking and merchandise creditors.

Merger of the Maxwell and Chalmers properties will be effected by the organization of a new company which will have an authorized capital of 1,000,000 shares, of which 200,000 shares is to be Class A stock and 800,000 shares Class B stock. Of the total it is estimated that there will be presently issued 150,000 shares of Class A stock and 100,000 of the Class B stock.

The call money market was unchanged yesterday, with the rate, per cent. There was talk earlier in the day that the rate might work higher, but offerings were sufficient to cover the demand.

Yester- Year

day, ago.

On mixed collateral, 7

On industrial collateral, 7

Time money (mixed collateral), 7

Sixty days, .08 1/2 % 5/4 %

Ninety days, .08 1/2 % 5/4 %

Four months, .08 1/2 % 5/4 %

Four to six months, .08 1/2 % 5/4 %

Bank Clearings—Bank clearing at New York yesterday were: Exchanges, \$63,550,641; balances, \$63,554,310.

Silver—London, 59 1/2¢; New York, domestic bar, 99 1/2¢; foreign, 98¢; Mexican dollars, Tl.

Sub-Treasury—United States fund reserve credit balances, \$60,876,475.

Canadian Exchange—New York funds in Montreal, \$108,75 premium per \$1,000. Montreal funds in New York, .98 1/2% discount per \$1,000.

The plan of reorganization, it was also announced, provides for a new management, but no mention was made in yesterday's announcement of the personnel of the new interests that will go with the company.

Central of N. J. Report

Net Income Equal to \$18.57 a Share in 1919

The Central Railroad of New Jersey reported yesterday for the year ended December 31, 1919, net corporate income of \$5,955,625, equivalent to \$18.57 a share on the \$27,436,800 capital stock.

Excluding \$935,230, included as 10 per cent of the Federal compensation which was unpaid in 1918, the surplus for the stock last year was equivalent to \$15.16 a share compared with \$13.18 a share earned in 1918. Crediting 1918 income with the 10 per cent unpaid compensation would bring earnings for that year up to \$16.54 a share on the stock.

Total operating revenues of \$9,252,161 were disclosed by the Federal income account, against \$44,700,470 in 1918. After allowing for the operating expenses of \$40,273,351, \$27,663,901 for taxes, \$179 uncollectible revenue and \$1,762,426 other income, there remained a gross income of \$3,975,697. Interest, rentals, etc., absorbed \$1,707,713, leaving a net income of \$2,298,884, compared with \$7,705,002 reported in 1918.

New York Metal Market

On the New York Metal Exchange ton was dealt with Class A quoted at 40¢ asked, Class B 38¢ 1/2 and Straits shipments 41¢ 45¢, with sales of 25 tons October-November shipments from Straits at 41¢ 60¢. Copper dull; spot 18¢ 25¢; September, 18¢ 37¢ and October, 18¢ 50¢, all asked. Lead, New York, spot, 8¢ 80; and East St. Louis, spot, 7¢ 75¢. Zinc quiet; New York, spot, 8¢ 80; and East St. Louis, spot, 7¢ 75¢.

London metal prices follow: Lead spot 2¢ 41¢ 6d and futures 3¢ 5¢. Zinc spot 4¢ 41¢ 6d and futures 4¢ 10¢. Tin standard spot 22¢ 15¢ and futures 2¢ 74¢, with sales of 100 tons spot and 200 tons futures. Copper standard spot 4¢ 6¢ 15¢ and futures 4¢ 17¢, with sale of 400 tons futures, and electrolytic spot 4¢ 12¢ and futures 4¢ 15¢.

Record August Panama Traffic

WASHINGTON, Sept. 24.—A new record for a month's traffic through the Panama Canal was established in August, with 220 commercial ships passed through the canal carrying 1,047,400 tons of cargo, according to reports received here yesterday. Total tonnage during the month amounted to

1,047,400 tons.

Liquidation Continues on Diminished Scale; Strength of Bond Market Stands Out in Bold Contrast

The first impact on the stock market of the important reductions in commodity prices was absorbed by reactions in the quotations on industrial securities earlier in the week. Consequently fluctuations were more orderly yesterday, despite the momentum gathered by fresh developments and by the focusing of public attention on the trend in industry.

The liquidation continued, but to a substantially diminished extent. The weakness was for the most part localized, and stocks that were especially vulnerable suffered. The indiscriminate buying of industrial stocks was at least temporarily checked. The motor and accessory stocks, the papers and at times the securities of oil companies were the objectives of bearish attack, and they yielded most in a market that was by far the most quiet of the week. The unusually long list of stocks dealt in, however, indicated that some holders of long stocks had been frightened by the latest series of price reductions and were rushing to get out of the market.

Against the irregular, uncertain, largely speculative market in stocks, the investment market stood in sharp contrast. The active buying of bonds, varying from the gilt edge to the most speculative, which had been going on all week, yesterday carried the upward movement further. The various Liberty bond issues were bought with especial avidity and gained a point each on the average for the day and two points for the week.

The upward movement in attributed partly to a realization that the current high money rates—and consequently high bond quotations on high-grade investments—are permanent, and partly also to a desire on the part of large groups of persons whose speculations have proved disappointing to lay stress on the safety of their principal. Many of the out-of-town banks have reported that their purchases of Liberty bonds have exceeded \$100,000 for some time. Investment bankers had long indicated that recession in industry would be helpful in outstanding bonds by lessening the demand for money, so the improvement in the bond market, despite the news coming out of industry, is not anomalous.

The virus of price cutting profoundly affected the commodities of the day originated in the wheat market, which prices declined from 11¢ to 12 cents a bushel, despite the placing of unusually large foreign orders. Without the support from abroad observers wondered how far the smash would have carried quotations. As a direct result of the break in wheat corn prices again slumped, losing another 10 cents to the bushel. Similar declines developed in cotton and sugar prices for the staple of the South, slumped from 65 to 90 cents.

Bankers who try to take a long view of the situation, instead of merely the effect of important events on quotations five minutes later, were inclined yesterday to describe the convergence of price readjustments as healthful. They characterized prices that have prevailed as artificial and welcome a return to a more economically sound basis, even though the adjustment is certain to be more or less painful.

Money and Credit

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